

Purse Luncheon to highlight the tremendous success of past and current programs supported by the fund. These programs support women of all backgrounds and circumstances.

The Women's Fund provides financial assistance to Lotus House, for example, which is a shelter for homeless women and infants in Overtown, an area of Miami which is suffering from extreme poverty. Thanks to the generous assistance by the Women's Fund, the Lotus House is now providing career training for women who are seeking entry-level positions in the restaurant and hospitality industry. Programs such as these have changed the lives of thousands of young girls and women in our community.

One such woman is Tamara Brizard, a former Lotus House resident. Tamara was a single mother of three when she was referred to the Lotus House. During her time at the Lotus House, Tamara completed a course in food preparation. The training soon led to a job in the food service industry. With new skills and with a new job, Tamara has a place of her own, and she is now better able to provide for her three children. Of course, Tamara's story is just one of many successes achieved by the Women's Fund.

The Women's Fund of Miami-Dade is also a powerful voice for social change. Together with Miami-Dade County, the Women's Fund has launched a campaign to increase public awareness of local services that are available to victims of domestic violence. Termed "Voices Against Violence," this initiative implores abused victims to speak up, to get help, and to be safe. Domestic violence is a plague on our society that demands our constant attention at the Federal, State, and local levels.

As an outspoken advocate of Federal initiatives to protect the victims of domestic violence and abuse, I am so proud of the efforts undertaken by the Women's Fund on this important issue.

The involvement of the Women's Fund in their relief work of Haiti is another inspiring story. In helping to rebuild this island nation, the Women's Fund and its supporters have shown their unwavering commitment to service and have shown their generosity of spirit.

According to Amnesty International, nearly half of all Haitian households are headed by women. Experience has shown that these women and girls will be the key in helping to rebuild Haiti and in helping to create a safe, stable, and prosperous nation. The Women's Fund is in a unique position to highlight this reality and to make sure that Haiti's future growth and transformation will touch all sectors of its society.

Since I have come to Congress, Madam Speaker, it has been one of my foremost objectives to ensure that women have equal opportunity to a higher education, that they are protected from harassment and intimidation in the workplace, and that they

have access to life-saving health screening for heart disease and for breast cancer.

I am so grateful for the tremendous leadership of local organizations such as the Women's Fund in working toward these important and obtainable goals, and I look forward to collaborating with the Women's Fund of Miami-Dade in the years to come.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Oregon (Mr. DEFAZIO) is recognized for 5 minutes.

(Mr. DEFAZIO addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Kansas (Mr. MORAN) is recognized for 5 minutes.

(Mr. MORAN of Kansas addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California (Mr. CALVERT) is recognized for 5 minutes.

(Mr. CALVERT addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Arizona (Mr. FRANKS) is recognized for 5 minutes.

(Mr. FRANKS of Arizona addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Texas (Mr. PAUL) is recognized for 5 minutes.

(Mr. PAUL addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

THE IMPACT OF THE GREAT 2008 FINANCIAL COLLAPSE

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2009, the gentleman from California (Mr. GARAMENDI) is recognized for 60 minutes as the designee of the majority leader.

Mr. GARAMENDI. Madam Speaker, tonight, it is really important that America comes to understand how the great collapse of 2008 occurred and what its impact has been. I think they have a pretty good idea as to what the impact is. We see it back home. We see it from our constituents and from our own families as they face layoffs and as they face losing their homes and their mortgages that they are no longer able to afford.

How did all of this happen?

We want to discuss this tonight, and we want to discuss the effect that it is

having on our constituents. At the same time, we want to talk about what we are going to do about it. How are we going to set straight the financial institutions of America?

We know that the collapse was largely caused by some extraordinary shenanigans on Wall Street. Shenanigans never should have been allowed to be played, but they were due to a lack of regulation on the part of the SEC and of others and due to an attitude that occurred during the 2000–2008 period of "anything goes." The free market would somehow regulate itself. Well, it didn't. It actually put this Nation and the entire world on the edge of total collapse.

Joining me tonight are my colleagues from California and from Ohio. I would like to start with Congresswoman SPEIER. I was going to introduce Congresswoman SPEIER as the senate chairman of the California legislature's committee on banking and financial matters where she has gained extraordinary knowledge about the banking industry. She is going to share with us tonight her new position on the House Financial Services Committee.

Congresswoman SPEIER.

Ms. SPEIER. Thank you to my very good friend and colleague from California (Mr. GARAMENDI).

You know, as you were talking about the shenanigans, what we heard last week from the Senate Permanent Subcommittee on Investigations was deeply troubling to all of us, and the chairman, Senator LEVIN, did an outstanding job in focusing in on what was really going on at Goldman Sachs. So we started last week here on our House floor looking at Goldman Sachs' principles that they have espoused and that are on their Web site. We started ticking off what some of their principles were and then what some of their emails from some of their employees suggested they were really up to.

Tonight, I thought that we would just focus on one principle, at least for my part. One of their principles is: We stress creativity and imagination in everything we do. This is the top one up here.

While recognizing that the old ways may still be the best way, we constantly strive to find a better solution to a client's problems. We pride ourselves on having pioneered many of the practices and techniques that have become standard in the industry.

Now, an email from the vice president of Goldman Sachs, Fabrice Tourre, said: Standing in the middle of all of these complex, highly leveraged exotic trades he created without necessarily understanding all of the implications of those monstrosities, it's like a little Frankenstein turning against his own inventor.

Mr. Tourre called his Frankenstein creation a product of pure intellectual masturbation—the type of thing which you invent telling yourself, Well, what if we created a thing which had no purpose, which is absolutely conceptual